

223—48.10(303,404A) Abandonment of tax credit reservation.

48.10(1) If there has been no contact with the SHPO by the applicant prior to the estimated project completion date shown on the approved part two of the application, the SHPO shall, by registered U.S. mail sent to the last-known address of the applicant, request that a status report be filed with the SHPO within 30 days of the date of the letter. The SHPO shall notify an applicant that the project will be considered abandoned and the SHPO will recapture the tax credit reservation unless the applicant submits a status report that documents actual construction on the project within 30 days of the date of the letter.

48.10(2) If the SHPO has not received a status report that documents actual construction on a project by the deadline, then the SHPO shall notify an applicant by registered U.S. mail sent to the applicant's last-known address that the project has been abandoned and the tax credit reservation has been recaptured because the conditions of subrule 48.10(1) have not been met.

48.10(3) The SHPO shall return any recaptured tax credits to the pool of tax credits available for other rehabilitation projects.

48.10(4) This rule shall also apply to any project that received approval for part two of the application on or before June 30, 2007.